IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

C.W.P. No.6372 of 2006 (O&M)
Date of Decision:05.04.2007

M/s Alpine Steels Limited, 905, International Trade Tower, Nehru Place, New Delhi .....Petitioner

Vs.

Centurion Bank of Punjab, Circle Office, Pakhowal Road, Ludhiana and another .....Respondents

CORAM:- HON'BLE MR. JUSTICE M.M.KUMAR
HON'BLE MR. JUSTICE RAJESH BINDAL

Present:- Mr. Arun Jain, Advocate for the petitioner.
Mr. R.S.Bhatia, Advocate for the respondents.

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M.M.Kumar, J. (Oral)

Learned counsel for the petitioner states that the total amount settled was Rs.2,01,050/- which was to be paid by 28.2.2007. Although substantial amount was paid by 28.02.2007 yet the complete payment could be made only on 23.3.2007. Thus there is delay of about 23 days.

Mr. R.S.Bhatia, learned counsel for the respondent- Bank has submitted that on account of delayed payment, interest to the extent of Rs.39,000/- has accrued which is payable. As against this, learned counsel for the petitioner brought in the argument that earlier Rs.10 lac was deposited for settlement which has remained with the respondent- Bank since October, 2005 and if interest is being claimed by the respondent- Bank then interest on the afore-mentioned amount would also accrue to the petitioner.

In view of the above, without entering into any arithmetical calculation of interest, we deem it just and appropriate to award interest in favour of the respondent- Bank by rounding off the figure to Rs.30,000/-. The interest amount shall now be paid within 15 days. Needless to say that the delay made in the payment of the settled amount stands condoned.

Writ petition stands dismissed in these terms.

(M.M.KUMAR)
JUDGE

April 05, 2007 **(RAJESH BINDAL)**
renu **JUDGE**